

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,¹) Case No. 01-01139 (JJF)
)
Debtors.) (Jointly Administered)

Objection Deadline: 7/31/06 at 4:00 p.m.

**FIRST MONTHLY APPLICATION OF
BOWE & FERNICOLA, LLC FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS SPECIAL NEW JERSEY REAL ESTATE
COUNSEL TO THE DEBTORS FOR THE PERIOD FROM FEBRUARY 1, 2006
THROUGH MAY 31, 2006**

Name of Applicant	Bowe & Fernicola, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	March 24 th , 2006
Period for which Compensation and Reimbursement is Sought:	February 1, 2006 through May 31, 2006
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$113,330.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$239.68

This is a: X monthly ____ interim ____ final application

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food & Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc.), Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc.), E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

The total time expended for preparation of this fee application is approximately 3 hours and the corresponding compensation requested is approximately \$825.²

PRIOR APPLICATIONS FILED:

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses

² The actual number of hours expended preparing this Application and the corresponding compensation requested will be set forth in the Bowe & Femicola, LLC's subsequent fee applications.

BOWE & FERNICOLA, LLC

Name of Professional Individual	Position of the Applicant, Number of years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate (including changes)	Total Hours Billed³	Total Compensation
William J. Bowe	Partner of Firm since 2002; Member of NJ Bar since 1984	\$275.00	310.3	\$85,332.50
Anthony T. Betta	Associate 2002; Member of NJ Bar since 2002	\$225.00	13.6	\$3060.00
Robert E. Moore	Associate 2005; Member of NJ Bar since 2004	\$225.00	110.7	\$24,810.00
Tracey A. Seylaz	Paralegal 2002	\$85.00	1.5	\$127.50

Total Fees: \$113,330.00
Total Hours: 436.1
Blended Rate: 259.87

³ Some professional time that was spent during the Interim Period may be reflected in a subsequent application.

TASK CODE SUMMARY

Project Category	Total Hours	Total Fees Requested
Litigation	367.5	\$94,465.00
Real Estate	68.6	\$18,865.00

EXPENSE SUMMARY

Expense Category	Service Provider on application ⁴	Total Expenses
Delivery/Courier Service	Lawyer's Service	\$47.99
Express Mail	DHL/Federal Express	\$23.78
Fax Transmittal (outgoing only)		\$1,286.00
Conference Center	Teleconference	\$86.34
	NY Times	\$3.95
Reproduction Expense		\$66.89

⁴ Some professional time that was spent during the Interim Period may be reflected in a subsequent application and some professional time that was spent during the previous Interim Period may be reflected in this Application.

VERIFICATION

STATE OF NEW JERSEY:

COUNTY OF MONMOUTH:

William H. Bowe, Esq., member, being duly sworn according to law, deposes and says:

- a) I am a member with the applicant law firm Bowe & Fernicola, LLC, and have been admitted to appear before this Court.
- b) I am familiar with the legal services rendered by Bowe & Fernicola, LLC a counsel to the Debtor and am thoroughly familiar with the other work performed on behalf of the Debtor by the lawyers and paraprofessionals of Bowe & Fernicola.
- c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed the Local Bankruptcy Rules for the District of Delaware, and submit that the Application substantially complies with such rules.


WILLIAM H. BOWE

SWORN AND SUBSCRIBED
before me this 5th day of July, 2006


Notary Public

My Commission Expires:

TRACEY A. SEYLAZ

A Notary Public Of New Jersey

My Commission Expires January 17, 2007

WHEREFORE, the Bowe & Fernicola respectfully request that, for the initial period of February 1, 2006 through May 31, 2006, an interim allowance be made to Bowe and Fernicola, LLC for compensation in the amount of \$113,330 and actual and necessary expenses in the amount of \$239.68 for a total allowance of \$113,569.68 and payment of \$90,664 (80% of the allowed fees) and reimbursement of \$239.68 (100% of allowed expenses) be authorized for a total payment \$90,903.68 and for such other and further relief as this Court may deem just and proper.

Dated: July 5, 2006

Respectfully submitted,

BOWE & FERNICOLA, LLC
William J. Bowe
The Galleria
2 Bridge Avenue
Bldg. 6, 3rd Floor
Red Bank, New Jersey 07701